

PEARCE #1

Measure H. R. 1461

Amendment No. 1 (v)

Amendment #1 Offered by Mr. Pearce
To the Amendment in the Nature of A Substitute Offered
by Mr. Oxley

| | | | |
|---------------|------|------|-----|
| Agreed to? | YES | No | Wdm |
| Voice Vote | Yeas | Nays | |

Page 118, after line 17, insert the following:

- 1 “(1) REPORTS BY RECIPIENTS.—The Director shall by regulation, require the enterprises to
2 require recipients of amounts from the affordable housing fund of an enterprise to report to the
3 enterprises as necessary to ensure that amounts from such funds are used by the recipients in
4 accordance with this section and the terms of the grants to the recipient. The Director shall
5 require the enterprises to report to the Director any such unauthorized use and the Director may
6 take action under paragraph (2) with respect to any such unauthorized use.
- 7 (2) REPAYMENT—If the director determines that amounts from the affordable housing fund of
8 an enterprise are used in an unauthorized manner as described in paragraph (1), the director shall
9 (a) require the recipient to repay the amounts used in an unauthorized manner and (b) prohibit
10 the enterprise from committing any other amounts from the affordable housing funds to such
11 recipient, in any manner, directly or indirectly.